



PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS

FOURTH QUARTER 2014/2015

PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2014/2015

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Year ended 31 March					
	Group			Company		
	2015	2014	(Audited)	2015	2014	(Audited)
	Rs	Rs		Rs	Rs	
Non - Current Assets						
Property, plant & equipment	508,909,845	442,113,667		219,740,730	144,910,739	
Intangible assets	470,164,081	297,856,807		5,216,922	5,860,160	
Other Investments	-	276,450,000		-	241,450,000	
Investment in Subsidiaries	-	-		1,142,177,694	605,107,184	
Capital work in progress	682,276,323	42,849,117		-	42,849,117	
	1,661,350,249	1,059,269,591		1,367,135,346	1,040,177,200	
Current Assets						
Trade and other receivables	90,582,011	42,483,908		29,119,601	20,130,053	
Due from related parties	-	1,320,000		291,662,983	1,320,000	
Cash and cash equivalents	194,959,180	67,777,787		109,394,266	17,064,741	
	285,541,191	111,581,695		430,176,850	38,514,794	
TOTAL ASSETS	1,946,891,440	1,170,851,286		1,797,312,195	1,078,691,994	
EQUITY AND LIABILITIES						
Equity						
Stated capital	630,000,000	630,000,000		630,000,000	630,000,000	
Other reserves	88,024,541	88,024,541		59,079,041	59,079,041	
Retained earnings	491,347,642	322,166,625		403,180,824	180,166,306	
Total Equity attributable to the owners of the Company	1,209,372,183	1,040,191,166		1,092,259,865	869,245,347	
Non Controlling Interest	39,564,792	-		-	-	
Total Equity	1,248,936,975			1,092,259,865	869,245,347	
Non-Current Liabilities						
Retirement benefit obligations	2,865,586	1,887,949		2,571,913	1,511,636	
Interest bearing loans	635,611,308	1,709,281		635,611,308	1,709,281	
Deferred tax liabilities	28,529,480	25,029,967		10,507,591	9,418,445	
	667,006,374	28,627,197		648,690,812	12,639,362	
Current Liabilities						
Accruals and other payables	23,488,064	4,891,551		5,092,648	1,495,164	
Finance lease obligations	-	1,893,734		-	881,354	
Interest bearing loans	1,472,428	1,657,452		1,472,428	1,657,452	
Due to related parties	378,854	1,849,039		49,297,329	101,049,039	
Incometax payable	5,608,745	1,741,147		499,113	1,724,276	
Short Term Loans	-	90,000,000		-	90,000,000	
	30,948,091	102,032,923		56,361,518	196,807,285	
Total Liabilities	697,954,465	130,660,120		705,052,330	209,446,647	
TOTAL EQUITY AND LIABILITIES	1,946,891,440	1,170,851,286		1,797,312,195	1,078,691,994	
Net asset per share	2.50	2.08		2.18	1.74	

Above figures are provisional and subject to audit

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007

Sgd

Ms Koshala Kalaichelvan

Financial Controller

The Board of Directors is responsible for the preparation and presentation of these Financial Statements

Signed for and on behalf of the Board by,

Sgd

Dr Prathap Ramanujam

Chairman / Chief Executive Officer

12.May.15

Sgd

Mr D Sooriyaarachchi

Director

PANASIAN POWER PLC

 INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2014/2015
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STATEMENT OF COMPREHENSIVE INCOME

	3 months ended 31 March				Year ended 31 March			
	Group		Company		Group		Company	
	2015	2014	2015	2014	2015	2014 (Audited)	2015	2014 (Audited)
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	70,132,373	35,039,576	20,011,946	14,265,693	298,522,878	222,861,068	179,487,184	123,084,852
Direct Expenses	(8,469,005)	(5,323,646)	(4,352,076)	(1,459,415)	(33,048,600)	(26,908,295)	(17,134,880)	(11,687,595)
Gross Profit	61,663,368	29,715,931	15,659,870	12,806,278	265,474,278	195,952,774	162,352,304	111,397,257
Administrative Expenses	(13,364,384)	(5,584,536)	(3,649,225)	(8,251,114)	(44,916,216)	(35,435,799)	(31,906,144)	(31,316,901)
Other Operating Income	2,750,595	-	126,864,526	-	2,750,595	-	126,864,526	31,716,131
Operating profit	51,049,579	24,131,395	138,875,171	4,555,164	223,308,657	160,516,975	257,310,686	111,796,487
Finance (Expense)/ Income	(12,056,846)	(3,078,969)	(12,365,479)	(3,161,116)	(31,718,674)	(11,410,243)	(32,565,389)	(11,266,043)
Profit before taxation	38,992,733	21,052,426	126,509,692	1,394,048	191,589,983	149,106,732	224,745,297	100,530,444
Income tax expense	(18,691,382)	(3,025,389)	(585,246)	1,166,726	(22,812,246)	(5,118,045)	(1,346,795)	877,161
Profit for the year	20,301,351	18,027,037	125,924,446	2,560,774	168,777,737	143,988,687	223,398,502	101,407,605
Other comprehensive income for the year								
- Actuarial gain / (loss) on defined benefit obligation	(245,604)	617,122	(426,649)	731,523	(245,604)	617,122	(426,649)	731,523
- Deferred tax effect on actuarial gain	24,561	(61,712)	42,665	(73,152)	24,561	(61,712)	42,665	(73,152)
	(221,043)	555,410	(383,984)	658,371	(221,043)	555,410	(383,984)	658,371
Total comprehensive income for the period	20,080,308	18,582,447	125,540,462	3,219,145	168,556,694	144,544,097	223,014,518	102,065,976
Attributable to:								
Owners of the parent	20,851,316	18,582,447			169,402,061	144,544,097		
Non - Controlling Interest	(771,008)	-			(845,367)	-		
	20,080,308	18,582,447	125,540,462	3,219,145	168,556,694	144,544,097	223,014,518	102,065,976
EPS	0.04	0.04	0.25	0.01	0.34	0.29	0.45	0.20

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STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital				Total Rs.
	Ordinary Shares Rs.	Other Reserves Rs.	Retained Earnings Rs.	Non Controlling Interest Rs	
Balance as at 01 April 2013	630,000,000	59,079,041	128,100,330	-	817,179,371
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(50,000,000)	-	(50,000,000)
Total comprehensive income for the period					
- Profit for the period	-	-	101,407,605	-	101,407,605
- Other comprehensive income	-	-	658,371	-	658,371
Balance as at 31 March 2014	630,000,000	59,079,041	180,166,306	-	869,245,347
Balance as at 01 April 2014	630,000,000	59,079,041	180,166,306	-	869,245,347
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	223,398,502	-	223,398,502
- Other comprehensive income	-	-	(383,984)	-	(383,984)
Balance as at 31 March 2015	630,000,000	59,079,041	403,180,824	-	1,092,259,865

Group	Stated Capital				Total Rs.
	Ordinary Shares Rs.	Other Reserves Rs.	Retained Earnings Rs.	Non Controlling Interest Rs	
Balance as at 01 April 2013	630,000,000	88,024,541	227,622,528	-	945,647,069
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	(50,000,000)	-	(50,000,000)
Total comprehensive income for the period					
- Profit for the period	-	-	143,988,687	-	143,988,687
- Other comprehensive income	-	-	555,410	-	555,410
Balance as at 31 March 2014	630,000,000	88,024,541	322,166,625	-	1,040,191,166
Balance as at 01 April 2014	630,000,000	88,024,541	322,166,625	-	1,040,191,166
Transactions with the owners recorded directly in equity					
- Dividends paid	-	-	-	-	-
Total comprehensive income for the period					
- Profit for the period	-	-	169,402,061	40,410,159	209,812,220
- Minority Interest	-	-	-	(845,367)	(845,367)
- Other comprehensive income	-	-	(221,043)	-	(221,043)
Balance as at 31 March 2015	630,000,000	88,024,541	491,347,642	39,564,792.00	1,248,936,975

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PANASIAN POWER PLC

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2014/2015

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW

For the year ended 31 March,

	Group		Company	
	2015 Rs	2014 (Audited) Rs	2015 Rs	2014 (Audited) Rs
Cashflows from operating activities				
Profit before taxation	191,589,983	149,106,732	224,745,297	100,530,444
Adjustments for:				
Depreciation on property, plant and equipment	14,850,429	15,849,574	6,687,738	6,705,818
Amortization of intangible asset	1,711,709	1,568,588	1,283,138	1,140,019
Provision for retiring gratuity	977,637	574,475	633,628	454,537
Dividend income	-	-	(126,864,526)	(31,716,131)
Interest income	(1,822,030)	(463,441)	(767,796)	(240,866)
Interest expense	33,540,704	11,873,684	33,333,185	11,506,909
Cashflow from operating activities before working capital changes	240,848,432	178,509,611	139,050,664	88,380,729
(Increase) / Decrease in receivables	(23,351,093)	(1,501,950)	(8,989,548)	(4,238,079)
(Increase) / Decrease in related company receivables	1,320,000	-	(290,342,993)	-
Increase / (Decrease) in payables	(16,829,264)	(1,322,619)	3,597,484	(42,474)
Increase / (Decrease) in related company payables	(1,470,185)	1,849,039	(51,751,710)	18,849,039
Cashflow from operating activities	200,517,889	177,534,082	(208,436,103)	102,949,216
Interest paid	(33,540,704)	(11,873,684)	(33,333,185)	(11,506,909)
Income tax	(1,287,815)	(3,613,676)	(1,440,133)	(67,444)
Retiring gratuity paid	-	(261,850)	-	(74,250)
Net cashflow from operating activities	165,689,370	161,784,871	(243,209,421)	91,300,613
Cashflows used investing activities				
Purchase of property, plant and equipment	(38,668,613)	(999,048)	(38,668,613)	(977,399)
Proceeds from disposal of property, plant and equipment	-	-	-	-
Investment in intangible asset	(639,900)	(400,187)	(639,900)	(400,187)
Investment in capital work in progress	(29,217,967)	(42,849,117)	-	(42,849,117)
Investment in other companies	-	(115,000,000)	-	(115,000,000)
Investment in subsidiary company	(513,626,795)	-	(295,620,510)	-
Dividend received	-	-	126,864,526	31,716,131
Interest received	1,822,029	463,441	767,796	240,866
Net cashflows (used in) investing activities	(580,331,246)	(158,784,911)	(207,296,701)	(127,269,705)
Cashflows from financing activities				
Dividend paid	-	(50,000,000)	-	(50,000,000)
Proceeds from short term loan	635,000,000	90,000,000	635,000,000	90,000,000
Loan repayment	(91,282,997)	(1,031,894)	(91,282,999)	(1,031,894)
Payment of finance lease obligation	(1,893,734)	(1,739,048)	(881,354)	(812,981)
Net cashflows from / (used in) financing activities	541,823,269	37,229,058	542,835,647	38,155,125
Net increase / (decrease) in cash & cash equivalents	67,777,787	40,229,019	17,064,741	2,186,033
Cash & cash equivalents at the beginning of the year	127,181,393	27,548,768	92,329,525	14,878,708
Cash & cash equivalents at the end of the period	194,959,180	67,777,787	109,394,266	17,064,741
Analysis of cash & cash equivalents				
Cash in hand and cash at bank	194,959,180	67,777,787	109,394,266	17,064,741

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PANASIAN POWER PLC
INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2014/2015
PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- The Interim Financial Statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards that came into effect from 01 January 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the financial year 2013/14. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 **"Interim Financial Reporting"**. Previous year figures have been rearranged where ever necessary to confirm to the current presentation. The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting
- The interim financial statements for the year ended 31 March 2015 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited and Panasian Investments (Pvt) Limited and Padiyapelella Hydropower Limited with 90% stake of the stated capital
- The Consolidated Financial Statements were authorised for issue by the Board of Directors on 12 May 2015
- The company acquired 90% stake of Padiyapelella Hydropower Limited on 28 August 2014. A short term loan of Rs. 635,000,000.00 was taken from Sampath Bank PLC for the above share transfer. The Offer made by the Bank to convert the above loan to long term was accepted by the Board on 31 March 2015. Consolidated financial statements prepared and presented for the year ended 31 March 2015 includes 90% stake of Padiyapelella Hydropower Limited. The purchase consideration of the transaction was Rs. 537,070,510.00 for the partly completed project. PAP has commenced work to complete the balance work and commission the project.
- An estimated cost of Rs 120 Million is expected for the balance construction work of Padiyapelella Hydropower Limited. Except for the above, there are no material capital expenditure committed by the Company as at Balance Sheet date.
- The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011
- The Company declared final dividend of Rs 0.30 per share amounting to Rs 150,000,000 for the year ended 31 March 2015 in May 2015 (2014 - Nil)

	2015 Rs	2014 Rs
Highest	3.80	3.00
Lowest	3.10	2.20
Closing	3.40	2.20

- The Public Share Holding Percentage as at 31 March 2015 was 59.24%

Parent Company		
Resus Energy PLC	146,500,000	
Subsidiaries or Associate Companies of Parent	-	
Indirect Holding	-	
	<u>146,500,000</u>	
Directors' holding	2,750,000	
Spouses and children under 18 of Directors	-	
CEO's spouse and children	-	
Holding of 10% or more		
- Amana Bank Limited / Vidullanka PLC	41,124,330	
- Vidullanka PLC	13,417,890	54,542,220
Total	<u>203,792,220</u>	40.76%
Public holding	<u>296,207,780</u>	59.24%
Stated Capital	<u>500,000,000</u>	100%

The number of shareholders representing the public holding was 6,580

- Director's shareholding as at 31 March 2015 was as follows:

Name of the Director	Number of shares
Dr P Ramanujam - Chief Executive Officer	2,350,000
Mr Suren Madanayake	400,000
	<u>2,750,000</u>

- Twenty major shareholders of the Company as at 31 March 2015

Name	No of Shares	%
Resus Energy PLC	146,500,000	29.30
Amana Bank Limited / Vidullanka PLC	41,124,330	8.22
Almar Trading Co (Pvt) Ltd	31,331,735	6.27
Omega Group (Pvt) Ltd	24,121,899	4.82
Weswin Power (Pvt) Ltd	18,417,676	3.68
Power Hub Green Energy (Pvt) Ltd	16,118,250	3.22
Vidullanka PLC	13,417,890	2.68
Mr Mohamed Firdouse Farook	12,500,855	2.50
Commercial Bank of Ceylon PLC/A.K .Pathirage	12,000,000	2.40
People's Leasing & Finance PLC / C D Kohombanwickramage	10,868,139	2.17
DPMC Assetline Holdings (Pvt) Ltd - Account 2	7,203,505	1.44
Mr Zulficar Ahamed Mohamed Thahir	5,500,000	1.10
Dee Investment (Pvt) Limited	5,213,859	1.04
Commercial Credit and Finance PLC	4,000,000	0.80
Elgin Investments Limited	3,625,000	0.73
Asian Alliance Insurance PLC - A/C 2 (Life fund)	3,090,000	0.62
Mr Mohamed Armil Najmul Sammoon Joint Mrs S T R Sammoon	3,000,000	0.60
Mr Pattiyapawulage Don Raj Rohitha Weeraratne	2,800,000	0.56
Mr Herbert Beruwalage	2,764,200	0.55
Cocoshell Activated Carbon Company Limited	2,600,000	0.52
	<u>366,197,338</u>	<u>73.22</u>

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Corporate Information

Name of the Company

Panasian Power PLC

Legal Form

A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008

Date of incorporation

22 April, 2002

Company Registration Number

PV 9959 PB/PQ

Accounting Year End

31, March

Registered Office and Head Office

No 3, Elibank Road, Colombo 5

Subsidiary Companies

Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Padiyapelella Hydropower Limited

Nature of business

Generate and supply hydro power to the National Grid

Directors

Dr Prathap Ramanujam
Mr Deepal Sooriyaarachchi
Mr Godakande Aratchige Kishantha Nanayakkara
Mr Thirunavukarasu Someswaran
Mr Mahmud Riad Ameen
Mr W P Kusal Jayawardena
Mr H A Suren Madanayake
Mr Riyaz Sangani (appointed to the Board on 01 April 2015)

Audit Committee

Mr Thirunavukarasu Someswaran (Chairman)
Mr Deepal Sooriyaarachchi
Mr W P Kusal Jayawardena

Remuneration Committee

Mr Deepal Sooriyaarachchi (Chairman)
Mr Thirunavukarasu Someswaran
Mr Mahmud Riad Ameen

Secretaries and Registrars

S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894

Auditors

Ms KPMG
Chartered Accountants
32A, Sir Mohamed Macan Marker Mawatha
Colombo 3
Tel: +94112426301

Bankers

Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2
Tel: +94112303050

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